

BEFORE THE SECURITIES DIVISION
OF THE DEPARTMENT OF BUSINESS REGULATION
OF THE STATE OF UTAH

In the matter of the Registration Statement of Larsen Software Corp.	:	FINDINGS OF FACT, CONCLUSIONS OF LAW AND RECOMMENDED DEFAULT ORDER Case No SD-87-250
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Appearances:

Patty Louie for the Division of Securities

No appearance by or on behalf of Respondent

By the Administrative Law Judge:

The instant proceeding was initiated via a Petition, dated on or about March 20, 1987. Pursuant to notice duly served by certified mail, this matter came on regularly for hearing on May 4, 1987 before J. Steven Eklund, Administrative Law Judge for the Department of Business Regulation. Notice of the hearing was sent to Respondent's last known address, as provided to the division. However, Respondent failed to appear, either personally or by authorized representative.

Rule 8(A)(3) of the Rules of Procedure for Hearings before the department provides that failure of a party to appear for a hearing may allow for the entry of a decision against the interest of the defaulting party. Based thereon, counsel for the division made a proffer of evidence relative to the entry of a default order.

The Administrative Law Judge, being fully advised of the premises, now enters the following Findings of Fact, Conclusions of Law and Recommended Default Order.

FINDINGS OF FACT

1. On July 10, 1984, Respondent filed a registration statement with the division pursuant to Section 61-1-10, Utah Code Ann. (1953), as amended, and Rule 10.2-1, duly promulgated by the division. The just-stated rule was effective May 10, 1983.
2. As required by Rule 10.2-1(b)(7), financial statements were to be submitted to the division within thirteen (13) months of the close of the offering. Rule 10.2-1(h) further provides that said financial statements be filed subsequent to completion of an audit.

3. Submission of the audit was due no later than April 20, 1986. By letter, dated December 17, 1986, the division notified Respondent that no audit had been received and if it was not submitted within sixty (60) days, further action would be taken to either revoke or suspend the use of any exemptions from registration for the securities in question.

4. As of the date of issuance of the petition, no audit had been submitted by Respondent.

CONCLUSIONS OF LAW

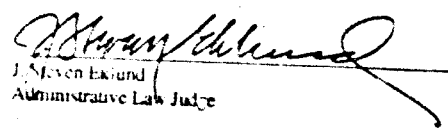
Section 61-1-14(3) provides that the Executive Director of the department, with the majority of the Securities Advisory Board, may by order deny or revoke any exemptions set forth in Section 61-1-14 with respect to a specific security, transaction, or series of transactions, or as to any person or issuer. Rule 10.2-1 sets forth the procedures and requirements to be satisfied relative to the filing of the registration statement by Respondent in the instant proceeding.

Respondent has failed to satisfy the filing requirements mandated by Rule 10.2-1. Given said failure, it is in the public interest that action be taken to revoke any exemption which would be otherwise applicable by reason of Section 61-1-14 until such time as a proper filing is made by Respondent in accordance with the above-referenced rule.

RECOMMENDED ORDER

WHEREFORE, IT IS ORDERED that any exemptions which would be otherwise applicable by reason of Section 61-1-14 are hereby revoked until such time as filing requirements set forth by statute and rules promulgated thereto by the division are fully satisfied.

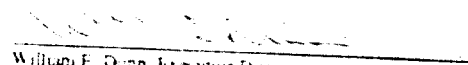
Dated this 11th day of May, 1987.


J. Steven Eskand
Administrative Law Judge

BY THE EXECUTIVE DIRECTOR:

The foregoing Findings of Fact, Conclusions of Law and Recommended Order is hereby accepted, confirmed and approved by the Executive Director of the Department of Business Regulation.

Dated this 17th day of May, 1987.


William E. Dunn, Executive Director

BY THE SECURITIES ADVISORY BOARD:

The foregoing Findings of Fact, Conclusions of Law and Recommended Order is hereby accepted, confirmed
and approved by the Utah Securities Advisory Board.

Dated this 16th ^{June} day of ~~May~~, 1987.

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

CERTIFICATE OF MAILING

I hereby certify that on this 8th day of July, 1987, I mailed, regular mail, postage pre-paid, a copy of the foregoing Findings of Fact, Conclusions of Law and Recommended Default Order to Larsen Software Corp., 3635 E. Cascade Way, Salt Lake City, Utah 84109.

Clarence Peterson
J